



Wealth Management
Dominion Securities

Newsletter Spring 2023

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A word from Karim



Can you believe it is already spring of 2023? Time seems to be flying by faster than ever. However, there is good news – we are back in the office full time, and it is wonderful to be working with the team in person again.

It is hard to believe that just over three years ago, in March 2020, we were asked to work remotely due to the pandemic. At that time, I assured the team that we would be back in the office in just a few weeks, at most a month. Boy, was I wrong! Three years

later, many lives later, and with lots of financial support (fiscal and monetary), we are starting to return to normal.

However, I believe many things have changed forever, including our approach to work, interest rates, inflation and future economic growth. Only time will tell when all these things land, and how the population adapts.

As for the family, I am truly blessed that everyone is doing well and thriving. Aqil, who is

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studying in London, U.K., was home for two weeks during March break and it was wonderful to have him here. Kiyaan is working harder than ever in his second year at Toronto Metropolitan University (formally Ryerson) and is achieving grades that I never did. The smarts have come from his mother, while I like to think he got his work ethic from me. I never thought I would ever tell one of my kids to take some time off from studying, but I do that with Kiyaan as he spends a lot of time studying in his room. Yes, I go check up on him and he is studying most of the time. The only time he is not studying is when he is watching his favourite team (Barcelona) or his favorite player (Messi) play, mostly on Sundays.

Continuing with sports, in other great news, the NHL and NBA playoff are starting soon with good Canadian representation. It's great to see our local teams doing well and bringing excitement to the city. Let's hope they can go all the way or really deep.

As for the matriarch of the family, the grand old lady herself (my mom), she is incredible. At 93 years old, she is still going strong and cooking up a storm for her eight grandchildren and 12 great-grandchildren. She even made

Aqil his regular takeout (or flyout) when he was visiting. He called his grandma from London and requested what he wanted, and she delivered. She, like many women out there, is an inspiration to us all.

Enough about the family and sports, now, onto some housekeeping items:

First Home Savings Account (FHSA)

We know it is very expensive to buy a house in many parts of Canada. Last year's federal budget introduced this account, which is now available at RBC Dominion Securities. I made a video on this topic earlier this year. If you, or any of your kids or grandkids, don't own a home now but are thinking about buying one in the future, you must consider this account as part of your savings strategy. Please call my office (416-956-8888) to learn more about this investment tool.

TFSA / RRSP

If you have not made your 2023 contribution yet, now is the time to do it. The Tax-Free Savings Account (TFSA) limit for 2023 is \$6,500, and the Registered Retirement Savings Plan (RRSP) contribution limit is 18% of your 2022 income, to a maximum of

\$30,780. Please call my office soon to discuss this, and to see if contributing to any of these accounts is appropriate for you.

2022 tax slips

By now, you should have received all of your tax slips. However, if you are missing any, please call my office to request a duplicate.

In-person seminar

Now that we can meet in person, please let me know what topics you are interested in, and which speakers you would like to hear from. We have received ideas ranging from retirement planning and estate planning to market and economic outlooks. If you have any other topics you would like to hear more about, please let me know.

Karim

Who said this?

"Life is really simple, but we insist on making it complicated."

- 1) Dalai Lama
- 2) Mahatma Gandhi
- 3) Donald Trump
- 4) Confucius

ANSWER – 4) Confucius



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